

# Performance Summary as of December 31, 2019

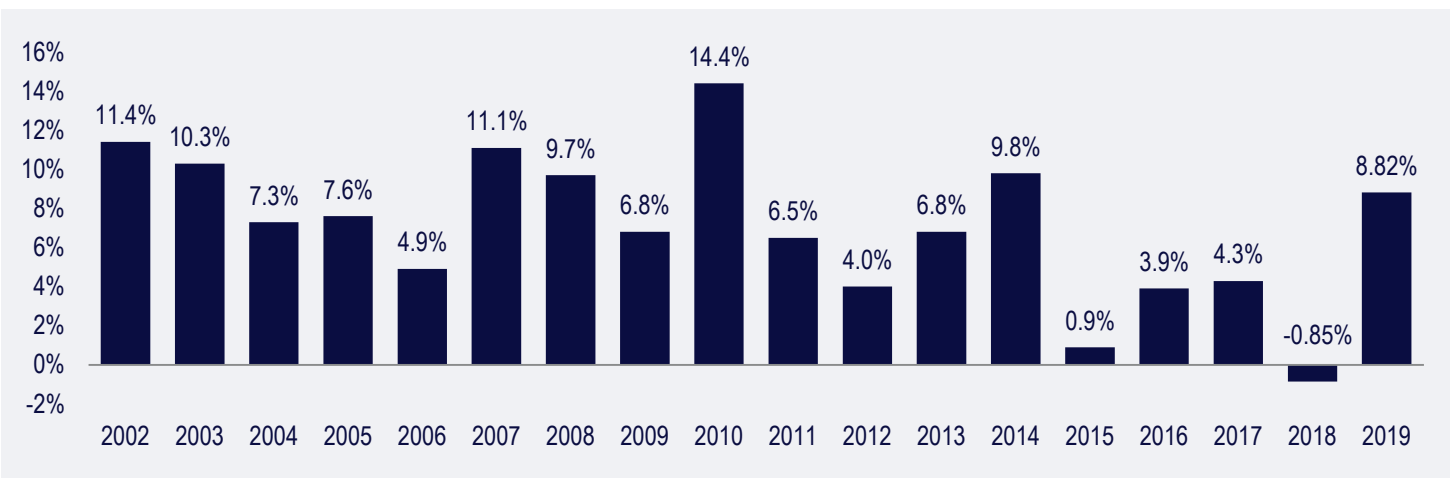
## Morgan Stanley Global Opportunities Index

The Morgan Stanley Global Opportunities Index (“The Index”) offers diversified access to global opportunities by investing in multiple asset classes representing equities, bonds and commodities. Sponsored by Morgan Stanley, it uses advanced proprietary strategies to attempt to identify the strongest investment trends in different market environments, while mitigating the effects of rising interest rates and limiting overall volatility. The Index targets a 5% annual volatility over the long term.

**Back-tested Performance Analysis**

Annualized Return (12/31/2001 – 12/31/2019)	YTD Return	1-Yr Return
<b>7.03%</b>	<b>8.82%</b>	<b>8.82%</b>

### Back-tested Annual Returns (2002-2019)



Source: Morgan Stanley, all calculations as of 12/31/2019. Returns reflect the performance of the index only and not the participation rates or spreads associated with the product. Live Index Date 07/21/2017. Historical Inception Date 12/31/2001. Past performance, actual or simulated, is not a reliable indicator of future results.

## Performance

Morgan Stanley Global Opportunities Index is offered by Delaware Life Insurance Company as an allocation option in the Delaware Life Target Income 10<sup>®</sup> Fixed Index Annuity.

Target Income 10<sup>®</sup> Fixed Index Annuity is a flexible premium deferred fixed index annuity for those who are focused on retirement income planning and looking for guaranteed lifetime income.

It offers:

- A choice of index options available only from Delaware Life.
- Attractive income potential, including an optional Guaranteed Lifetime Withdrawal Benefit Rider available for an additional fee - 9% annual roll-up added to benefit base during first 10 contract years.
- 10% first-year bonus that increases future income potential.

### Target Income 10<sup>®</sup> with Morgan Stanley Global Opportunities Index 1-Year Point-to-Point w/ 73% Participation (as of 12/31/19)

Annualized Return (12/31/2001-12/31/2019)	YTD Return	1-Yr Return
<b>5.18%</b>	<b>6.44%</b>	<b>6.44%</b>

Talk to your financial professional to learn more about the Index and Delaware Life fixed index annuities.

Morgan Stanley Global Opportunities Source: Morgan Stanley and Bloomberg as of 12/31/19.

Note on Simulated Returns:

The Index has a limited performance history and, as with any index, past performance is no indication of future performance. The Index has been in existence since July 21, 2017. Ending values in years prior to inception are determined by Morgan Stanley & Co. LLC on a hypothetical basis using statistical analysis and hypothetical circumstances to estimate how the Index may have performed. The actual future performance of the Index may vary significantly from the results obtained from the hypothetical analysis. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with what is shown in these hypothetical examples. Actual future results will vary, perhaps materially, from the hypothetical values used and presented in this document. Certain index components existed for only a portion of the back-tested period; in such cases, substitute data has been used for portions of the simulation.

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